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TO THE NATIONAL SECURITIES MARKET COMMISSION

Madrid, 26 February 2014

Ref: presentation regarding Group Ebro Foods' results for 2013.

Find enclosed the announced this morning presentation regarding Group Ebro Foods' results for 2013 that will be held today in the Board Meeting Room located in the second floor of our Head office in Paseo de la Castellana 20th, Madrid.

Yours faithfully,

Miguel Ángel Pérez Álvarez
Secretary of the Board of Directors

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Presentation of Results 2013

2013

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Business Units
2013 Results

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Rice
Division

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Rice Division

- In spite of external circumstances which have afflicted our businesses throughout the year, we are very satisfied with the evolution of our brands and new launchings: Sabroz, Brillante a la Sartén, SOS Para and SOS Platos in Spain, Riz a Poeler in France and the new Ready-to-Serve Microwaveable flavours (rice with beans and multigrain) in the USA. They have all gone down very well with consumers.
- The drought in Texas, for the third year in succession, has adversely affected ARI. ARI normally obtains 100% of its supplies from Texas but owing to the drought it has had to purchase over 50% in other states at a greater cost. ARI has a large volume of private label and industrial clients, that are highly competitive and where ARI it is currently at a disadvantage owing to the higher costs. Indirectly, the drought is also affecting Riviana by pushing up raw material prices in the USA, which reduces the profit margin in less brand-orientated businesses and Food Service.
- Our business in Morocco was impaired by the large-scale smuggling of rice into the country, making it impossible for our brands to be competitive on the market and severely denting our profits in this business.
- Also in 2013, as a result of the mass default by the basmati rice growers of supplies to the Group, we were forced to negotiate higher prices to be able to meet our needs. But after buying a factory in the best basmati-producing region in India in February, we can now guarantee supplies for all our subsidiaries.

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Rice Division

- Against a backdrop of general lowering of raw material prices, turnover slipped by 1.4% year on year to EUR 1.09 billion.
- Investment in advertising grew by EUR 1.5 million, up almost 8%, through our strategy of brand commitment and support.
- This division posted an EBITDA of EUR 138 million in 2013, a year-on-year drop of 14.5% caused by the negative impacts that have affected our businesses throughout the year. The exchange rate produced an adverse effect of a further EUR 2.7 million through translation differences. It should be borne in mind that we did not have Nomen this year, which had contributed some EUR 5 million to EBITDA in 2012.
- Stripping out ARI, the EBITDA margin of our rice business would be 100 basis points higher.

Thous. EUR	2011	2012	2013	13/12	CAGR 13/11
Sales	920,752	1,105,738	1,090,459	-1.4%	8.8%
Advertising	18,790	20,219	21,797	7.8%	7.7%
EBITDA	135,953	161,035	137,827	-14.5%	0.6%
EBITDA Margin	*14.8%*	*14.6%*	*12.6%*	-13.6%	-7.5%
EBIT	113,698	133,927	110,156	-17.7%	-1.6%
Operating Profit	103,038	130,021	102,785	-20.9%	-0.1%
ROCE	*18.8*	*18.5*	*16.5*	-10.9%	-6.9%

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Pasta Division

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Pasta Division

- During 2013 we shed Birkel in Germany, for which we had paid EUR 30 million in 2007. Over a period of 5 years we have restructured the industrial part of the company and adjusted its product portfolio so the business no longer runs at a loss. Although Birkel was a profitable business in 2012, we have seen no opportunity to make it grow within our structure and have opted to sell it to Newlat for EUR 21.3 million.

- In the rest of Europe, Panzani has once again achieved a very positive performance. We are still growing in fresh products and have maintained our market shares and profit margins in the rest of the business, despite certain negative factors, such as:

  - "The horsemeat crisis": this forced us to go to additional expense to guarantee the use of French beef in our bolognaises and meat-filled pasta products.
  - Aggressive competition by rivals and private label, that have increased their sale in promotions.

- In North America, the measures taken in New World Pasta in 2012 have turned out to be very positive, enabling us to recover much of the market share we lost and improve our profit margins. We must highlight the outstanding performance of the new gluten-free products we have launched in USA and Canada and the sauces in Canada. In December we bought Olivieri, the leading fresh pasta and fresh sauces brand in Canada which, with market shares of 51% and 41% respectively, will help us to strengthen and consolidate our presence in this region.

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Pasta Division

- Turnover slid 0.6% to EUR 915.1 million, despite the increased volume of sales, due to the lower cost of durum wheat.
- Although we have invested some EUR 4.2 million in advertising, the division EBITDA rose by EUR 7.7 million to EUR 153 million, up 5.3%, with an upturn in margin to 16.7%. The exchange rate produced a negative effect of EUR 2.3 million on EBITDA. The net effect of these three factors (EUR 7.7m in earnings, EUR 4.2m in advertising investment and EUR 2.3m exchange effect produced through translation differences) this business has increased its contribution to EBITDA by EUR 14.2 million.
- Operating profit grew by 5%.

Thous. EUR	2011	2012	2013	13/12	CAGR 13/11
Sales	860,872	920,711	915,120	-0.6%	3.1%
Advertising	45,343	45,281	49,408	9.1%	3.8%
EBITDA	144,993	145,246	152,955	5.3%	2.7%
EBITDA Margin	*16.8%*	*15.8%*	*16.7%*	12.9%	3.8%
EBIT	121,958	118,884	125,725	5.8%	1.5%
Operating Profit	118,853	110,185	115,283	4.6%	-1.4%
ROCE	*26.1*	*22.4*	*25.7*	14.7%	-0.8%

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Ebro Foods Group Consolidated 2013 Full Year Results

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2013

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Consolidated FY2013 Results

- Group turnover fell slightly by 1.2% to EUR 1,957 million due to the lower supply costs.
- Investment in advertising was stepped up 8.5% to EUR 72 million, in keeping with our strategy to strengthen our brands in order to maintain our differentiation from rivals.
- EBITDA fell 5.6% year on year to EUR 282 million, mainly due to the negative external effects mentioned in the rice division and the change in the scope of consolidation following the sale of Nomen. The negative foreign exchange effect, produced through translation differences with no cash repercussion, was EUR 5.1 million.
- The Net Profit on Continuing Operations was 12% down to EUR 141.5 million due to the smaller contribution of Extraordinary income, since in 2012 we included the gain on the sale of Nomen and major reversals of excess provisions recognised for the legal disputes affecting the sugar and dairy divisions.

Thous. EUR	2011	2012	2013	13/12	CAGR 13/11
Sales	1,738,858	1,981,130	1,956,647	-1.2%	6.1%
Advertising	*66,162*	*66,580*	*72,188*	8.5%	4.5%
EBITDA	273,842	299,228	282,392	-5.6%	1.6%
EBITDA Margin	*15.1%*	*14.7%*	*14.4%*	-1.7%	-2.4%
EBIT	228,914	244,319	226,356	-7.4%	-0.1%
Operating Profit	229,929	255,575	212,907	-16.7%	-3.8%
Profit before Tax	233,829	250,438	210,647	-15.9%	-5.1%
Net profit on continuing operation	161,666	160,974	141,489	-12.1%	-6.4%
Net Profit	151,542	158,592	132,759	-16.3%	-6.4%
ROCE	*22.2*	*20.0*	*17.7*	-11.5%	-10.7%

Evolution of Debt

- The Group's Net Debt increased by EUR 93 million in 2013, totalling EUR 338 million. This includes payment of the investment in the factory in India and a greater working capital to procure supplies of basmati rice in the crop coinciding with year-end, the purchase of 25% of Riso Scotti and the acquisition of Olivieri.
- With this debt, giving a Net Debt-Equity ratio of 1.2, we still have a very comfortable financial position to continue studying the different acquisition opportunities that arise on the market.

Thous EUR	31 Dec 11	31 Dec 12	31 Dec 13	13/12	CARG13/11
Net Debt	390.073	244.804	338.291	38,2%	-6,9%
Average Debt	139.157	294.114	260.820	-11,3%	36,9%
Equity	1.587.298	1.692.209	1.705.756	0,8%	3,7%
Leverage ND	*24,6%*	*14,5%*	*19,8%*	37,1%	-10,2%
Leverage AD	*8,8%*	*17,4%*	*15,3%*	-12,0%	32,1%
x Ebitda (ND)	1,43	0,82	1,20		
x Ebitda (AD)	*0,5*	1,0	0,9		

Conclusion

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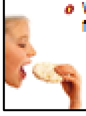
Conclusion

- To sum up, we could say that 2013 was a fantastic year in pasta and a weak one in rice, where we have been forced to deal with a number of unforeseen circumstances that have dented the Group's profits.
- Even so, our brands have managed to increase their shelf strength and market shares. Our value added products have continued growing and the new launchings have been successful in all the countries in which they have been put on the market.
- We have persevered in our strategy of organic and inorganic growth, purchasing new businesses and industrial structures that will enable us to continue posting excellent results in the future. These investments included:
  - Investment in the Olam plant in India, an organic development through which we will be able to guarantee basmati rice supplies to all the group subsidiaries.
  - The purchase of 25% of Risso Scotti: although this business is not consolidated in the global accounts of the Group, it opens the door to markets where we had no presence, with the premium positioning that we seek.
  - The purchase of Olivieri, a new platform for developing the pasta and fresh sauce business in North America, through the leading brand.
- We also persist in our strategy of divesting when we find businesses that do not meet our profitability targets, as in the case of our German pasta business Birkel.
- We have continued streamlining and optimising the efficiency of our industrial structures, making investments in the fresh product factories in France and closing the rice factory in Germany.



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Corporate Calendar

Ebro maintains its commitment to transparency and reporting during 2014 and, accordingly, we announce our Corporate Calendar for the year:

26 February	Presentation 2013 full year results
2 April	Four-monthly payment of ordinary dividend (0.125 EUR/share)
29 April	Presentation Q1 results
2 July	Four-monthly payment of ordinary dividend (0.125 EUR/share)
30 July	Presentation H1 results
2 October	Four-monthly payment of ordinary dividend (0.125 EUR/share)
30 October	Presentation Q3 results and outlook 2015
22 December	Payment of extraordinary dividend (0.125 EUR/share)

Disclaimer

- To the best of our knowledge, the estimates contained in this presentation on the future growth of the different businesses and the overall business, market share, financial results and other aspects of the company's operations and position are accurate as at the date hereof.
- All the figures set out in this report are calculated according to the International Accounting Standards (IAS).
- This presentation includes forward-looking statements which represent expectations and beliefs concerning future events that involve risks and uncertainties which could cause actual results to differ materially from those currently anticipated.
- Analysts and investors should not rely exclusively on these estimates, which are valid only at the date of this presentation. Ebro Foods does not undertake any obligation to update or supplement any forward-looking information as a result of new information, future events or circumstances occurring after the date of this presentation, including, though by no means limited to, changes in the Ebro Foods businesses or in its acquisitions strategy, or to reflect unforeseen events. Analysts and investors are advised to consult the company's Annual Report and the documents filed with the authorities, especially the National Securities Market Commission (CNMV).
- The main risks and uncertainties affecting the Group activities are described in Note 28 of the Consolidated Annual Accounts as at 31 December 2012 and the corresponding Directors' Report, which are available on our web site www.ebrofoods.es. In our opinion there have been no material changes during the year. The Group is exposed to a certain extent to the situation on commodity markets and the possibility of passing any price changes on to consumers. It is also exposed to fluctuations in exchange rates, especially of the dollar, and interest rate variations.